GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1467
ANSWERED ON:04.08.2006
FOREIGN BANKS
Patel Shri Jivabhai Ambalal;Reddy Shri Karunakara G.;Vasava Shri Mansukhbhai D.

Will the Minister of FINANCE be pleased to state:

(a) the number and names of foreign banks functioning in the country ;

(b) the number of branches of the said banks, State-wise ;

(c) whether the Government is considering to give permission to new foreign banks to open their branches in the country ;

(d) if so, the details thereof alongwith names of such foreign banks; and

(e) the guidelines issued by the Government in this regard ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) and (b) The details of number and branches of foreign banks functioning in India as on 30-04-2006 are given in the enclosed statement.

(c) to (e) As per the Road map for presence of foreign banks in India issued by RBI on 28-02-2005, new foreign banks wishing to establish banking business in India for the first time, could either choose to operate through branch presence or set up a 100% wholly owned subsidiary (WOS), following the one mode presence criterion. In 2006, National Australia Bank Ltd. of Australia has been permitted to open its Representative Office in Mumbai.